

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

ISIN: NO 001 0736481 : FRN Golar LNG Partners LP Senior Unsecured Bond Issue 2015/2020

ISIN: NO 001 0786056 : FRN Golar LNG Partners LP Senior Unsecured Bond Issue 2017/2021

Oslo, 29 August 2019

Comments to the Issuer's Q2 2019 and future reporting

Nordic Trustee AS is appointed as the bond trustee (the “**Bond Trustee**”) for the above mentioned bond issues (the “**Bonds**”) where Golar LNG Partners LP is the issuer (the “**Issuer**”). The Bonds are issued pursuant to the bond agreements entered into by the Bond Trustee and the Issuer on 20 May 2015 and 10 February 2017 respectively (the “**Bond Agreements**”).

Capitalised terms used herein shall have the same meanings ascribed to such terms in the Bond Agreements, unless otherwise defined herein.

The Issuer has informed the Bond Trustee of the following:

One of the Issuer's assets, the Golar Freeze, has entered into and recently commenced its employment on a 15 year long term charter.

Under US GAAP reporting rules, this charter will from Q2 2019 be treated as a finance lease as opposed to an operating lease based on the lease term relative to the remaining economic life of the asset and the present value of lease payments relative to asset fair value. In simple terms, the capital element of hire for that asset will no longer be captured within EBITDA as defined in the Bond Agreements. Revenue income associated with the capital hire will instead be shown as interest income. However, income associated with the operating hire will continue to be part of revenue.

This US GAAP lease classification rule has no impact on the cashflow contribution of the Golar Freeze or of long-term charters that are affected by this.

*However, there are certain EBITDA based financial covenants in the Bond Agreements. The Issuer will adjust the calculation of EBITDA to take into account the revenues from finance leases (the “**Adjusted Interpretation**”). From a cashflow perspective there is no change.*

The Bond Trustee believes that the Adjusted Interpretation is commercially in line with the intention of the Bond Agreements, but as a consequence of finance lease accounting under US GAAP it is not strictly in line with the current definition of EBITDA in the Bond Agreements. The Bond Trustee is not going to challenge the Issuer's interpretation unless instructed to do so by the Bondholders.

For the reporting period Q2 2019, the Issuer is reporting to be in compliance with the EBITDA based covenants also without applying the Adjusted Interpretation.

Yours sincerely

Nordic Trustee AS



Fredrik Lundberg